

14

City of Syracuse, N. Y.

\$3,880,000

Direct Obligation
5 1/4% Coupon Bonds

Dated September 1, 1920

Due serially September 1 as shown below

Coupon bonds, \$1,000 denomination, registrable as to principal or fully registered. Principal and semi-annual interest (March 1 and September 1) payable in New York

EXEMPT FROM FEDERAL AND NEW YORK STATE INCOME TAXES

Legal Investment for Savings Banks and Trustees in New York, Massachusetts, Connecticut and other Eastern States

FINANCIAL STATEMENT

Actual Value of Taxable Property (estimated) \$200,000,000
Assessed Valuation of Taxable Property 161,366,846
Bonded Debt, including above issues \$12,930,801
Less Water Bonds 4,105,000

Net Debt 8,825,801

Population (1910 census) 137,249

Population (1920 census) 171,647

These Bonds are issued for the following purposes: \$3,400,000 Refunding Water Bonds (1 to 40 year) and \$480,000 School Bonds (1 to 20 year).

Legality will be approved by Messrs. Caldwell & Raymond, New York.

MATURITIES

\$109,000 due annually September 1, from 1921 to 1940, inclusive
\$85,000 due annually September 1, from 1941 to 1960, inclusive

PRICES TO YIELD

Maturity	Yield
1921	5.90%
1922 and 1923	5.75%
1924 and 1925	5.50%
1926 to 1929	5.30%
1930 to 1934	5.10%
1935 to 1939	5.05%
1940 to 1960	5.00%

Guaranty Trust Company of New York Bankers Trust Company of New York

Stacy & Braun Wm. R. Compton Co. Eldredge & Co.
New York New York New York

White, Weld & Co. Kissel, Kinnicutt & Co.
New York New York

We do not guarantee the above statements and figures, but they are taken from sources which we believe to be accurate.

WATER HOLE WELL LOWER GRAIN RATES

I. C. C. Orders Reduction in Freight Charges on Lake Route.

WASHINGTON, Aug. 26.—Steps to stimulate the movement of grain across the Great Lakes from the West in order to relieve the car situation were taken today by the Interstate Commerce Commission in ordering readjustment of grain freight rates from ports on Lake Erie to the Atlantic seaboard.

The modification, which was made on the application of the railroads and grain shippers, permits increases of only 20 per cent in domestic rates and 25 per cent in export rates instead of the flat 40 per cent increase recently authorized by the Commission. New rates under the readjustment become effective on one day's notice at any time not later than September 1. They are to apply on grain shipments from Buffalo, Erie and Fairport to the Atlantic seaboard.

As a result of the Commission's order lake and rail rates from the West will be about 25 cents per hundred pounds less than the all rail rates. Railroad experts expect this to result in increased grain shipments from ports on Lake Erie and Michigan, thus releasing large numbers of cars for those ports for return to the grain fields and eliminating the long haul of empty grain cars from the seaboard.

Railroad experts here said the application on which the Commission acted constituted the first instance on record of the railroads asking for a reduction in rates for the purpose of stimulating shipments by water.

GRAIN MARKET.

Wheat was irregular yesterday, although the market maintained a firm undertone, with only a few white wheat, especially in September. At the outlet buyers were attracted by light offerings, reports of export business overnight and higher cash markets. The buying was heavy on varieties rose 2 to 3 cents a bushel before support was withdrawn because of better weather reports and favorable European news. Prices then reacted 2 1/2 to 4 1/2 cents. Values fluctuated thereafter, with the close 1/2 cent higher to 1/2 cent lower. No new export business was announced, but Tuesday's business was continued at 750,000 to 1,000,000 bushels in all positions.

Corn shorts were nervous and covered at the opening on small receipts, higher cash markets and wheat's upturn. The advance was not maintained, as selling orders followed advice of improved weather conditions and larger country offerings. The increase in freight rates was expected to produce larger receipts as railroads will be more anxious to move grain.

Trading in provisions was light, with the weakness in hogs inspiring early selling.

WHEAT—Local cash market, No. 2 red and No. 3 hard wheat quoted at \$2.08, track New York.

CORN—Local cash market, No. 2 yellow quoted at \$1.54, c. i. f. New York, on day's shipment.

OATS—Local cash market easy. No. 2 white quoted at 84c, c. i. f. New York; No. 3 white, 83c; ordinary clipped white, 80c; all elevator.

RYE—Steady. No. 2 Western, \$2.35; c. i. f. New York.

BARLEY—Steady. Feeding, \$1.14; malted, \$1.22; c. i. f. New York.

HAY—No. 1, \$2.05 to \$2.15; No. 2, \$1.85 to \$2.00; No. 3, \$1.65 to \$1.80; shipping, \$1.50 to \$1.70.

STRAW—No. 1, \$1.75 to \$2.00; No. 2, \$1.50 to \$1.75.

CHICAGO PRICES.

WHEAT—Open, High, Low, Close, Aug. 26. No. 2, 1.54, 1.54, 1.54, 1.54.

CORN—Open, High, Low, Close, Aug. 26. No. 2, 1.54, 1.54, 1.54, 1.54.

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\$15,000,000

Morris & Company

7 1/2% Ten Year Sinking Fund Gold Notes

Dated September 1, 1920

Due September 1, 1930

Interest payable March 1 and September 1 in New York or Chicago. Coupon Notes registrable as to principal only, in interchangeable denominations of \$1,000, \$500 and \$100, on any interest payment date. Redeemable at the option of the Company, as a whole or in part, at 107 days after the first three years, 106 during the next three years, 105 during the next two years, and 104 during the last two years.

INTEREST PAYABLE WITHOUT DEDUCTION FOR NORMAL FEDERAL INCOME TAX NOT IN EXCESS OF 3%

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

Further information in regard to this issue is given in a letter of Mr. Nelson Morris, Chairman of Board of Directors of the Company, from which we summarize as follows:

The proceeds of these Notes will be applied to the reduction of Bank Loans.

These Notes will be the direct obligation of Morris & Company. The balance sheet as of November 1, 1919, (the close of the last fiscal year), discloses total assets in excess of \$114,000,000 and net current assets (after application of the proceeds of the present financing) of approximately \$49,000,000. There is no mortgage on the property of the Company except the Trust Deed securing its 4 1/2% Bonds, dated July 1, 1909, of which \$16,450,000 are outstanding and \$6,250,000 still issuable under the terms of the Mortgage for 75% of the actual cash expenditures made or to be made by the Company for additional fixed assets. The investment of the Company in packing-house real estate, branch markets, car equipment, etc., is over \$40,000,000, and in securities of subsidiary Companies \$8,679,953.

The Indenture will provide that no new Mortgage shall be placed on the property and assets of the Company, (except purchase money Mortgages), which does not equally secure these Notes by the lien of such Mortgage.

PRICE 98 1/4 AND INTEREST, YIELDING 7 3/4%

All legal matters will be attended by Messrs. Mayer, Meyer, Austrian and Platt, Chicago, Temporary negotiable certificates, exchangeable for definite Notes, will be do as directed when and if issued and resold by us.

Continental and Commercial Trust and Savings Bank
Chicago

F. S. Moseley & Co.

Boston Chicago New York

The Merchants Loan & Trust Co.

Chicago

Halsey, Stuart & Co.

Incorporated Successors to N. W. Halsey & Co., Chicago

New York Philadelphia

SILVER MINE EARNINGS DROP.

Callahan Reports 12 Cents a Share Compared With 69.

The report of the Consolidated Interstate Callahan Mining Company for the second quarter of the year shows a surplus of \$44,747, or 12 cents a share earned on the outstanding capital stock of \$10 par value. This compares with 69 cents a share earned in the previous quarter. The total income for the quarter was \$336,307, against \$592,136, and

costs, etc., were \$411,660, against \$332,078.

The report states that the company has purchased a controlling interest in the Chicago-Boston Mining Company, and lead-silver properties, the former owning approximately 280 acres and the latter 100 acres. The work of opening are bodies, the report continues, is being prosecuted. Diamond drills have cut a six foot vein in the Nipic mine and a twelve foot vein north of the Interstate mine. As such as miners are available, the report

adds, these new discoveries will be developed by crosscuts, drifts and raises.

Czechoslovak Produce Much Sugar.

WASHINGTON, Aug. 25.—Czechoslovakia produced 237,038 tons of sugar in the nine months period ended April 30, according to reports to-day to the Department of Commerce. Exports amounted to 42,186 tons refined, 60,580 tons crystallized and 19,407 tons raw. In 1919 Czechoslovakia produced 27,500,000 tons of coal.

MISCELLANEOUS MARKETS

SHORT TERM NOTES.

Security	Rate	Due	Bid	Ask
Am. Cotton 400 Co.	Sept. 2, 24	89 1/2	90 1/2	91 1/2
Am. Cotton 400 Co.	Oct. 21, 22	94 1/2	95 1/2	96 1/2
Am. Cotton 400 Co.	Oct. 23, 25	95 1/2	96 1/2	97 1/2
Am. Cotton 400 Co.	Oct. 25, 27	97 1/2	98 1/2	99 1/2
Am. Cotton 400 Co.	Oct. 27, 29	99 1/2	100 1/2	101 1/2
Am. Cotton 400 Co.	Oct. 29, 31	101 1/2	102 1/2	103 1/2
Am. Cotton 400 Co.	Oct. 31, 1920	103 1/2	104 1/2	105 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	105 1/2	106 1/2	107 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	107 1/2	108 1/2	109 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	109 1/2	110 1/2	111 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	111 1/2	112 1/2	113 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	113 1/2	114 1/2	115 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	115 1/2	116 1/2	117 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	117 1/2	118 1/2	119 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	119 1/2	120 1/2	121 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	121 1/2	122 1/2	123 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	123 1/2	124 1/2	125 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	125 1/2	126 1/2	127 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	127 1/2	128 1/2	129 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	129 1/2	130 1/2	131 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	131 1/2	132 1/2	133 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	133 1/2	134 1/2	135 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	135 1/2	136 1/2	137 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	137 1/2	138 1/2	139 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	139 1/2	140 1/2	141 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	141 1/2	142 1/2	143 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	143 1/2	144 1/2	145 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	145 1/2	146 1/2	147 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	147 1/2	148 1/2	149 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	149 1/2	150 1/2	151 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	151 1/2	152 1/2	153 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	153 1/2	154 1/2	155 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	155 1/2	156 1/2	157 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	157 1/2	158 1/2	159 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	159 1/2	160 1/2	161 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	161 1/2	162 1/2	163 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	163 1/2	164 1/2	165 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	165 1/2	166 1/2	167 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	167 1/2	168 1/2	169 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	169 1/2	170 1/2	171 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	171 1/2	172 1/2	173 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	173 1/2	174 1/2	175 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	175 1/2	176 1/2	177 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	177 1/2	178 1/2	179 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	179 1/2	180 1/2	181 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	181 1/2	182 1/2	183 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	183 1/2	184 1/2	185 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	185 1/2	186 1/2	187 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	187 1/2	188 1/2	189 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	189 1/2	190 1/2	191 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	191 1/2	192 1/2	193 1/2
Am. Cotton 400 Co.	Nov. 1, 1920	193 1/2	194 1/2	195